

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North
100 North Senate Avenue, Room N1058
Indianapolis, IN 46204

ORDER

IN THE MATTER OF THE REQUEST OF
WESTFIELD WASHINGTON PUBLIC LIBRARY, HAMILTON COUNTY,
FOR APPROVAL OF THE A LEASE WITH
THE WESTFIELD PUBLIC LIBRARY LEASING CORPORATION

No. 08-016

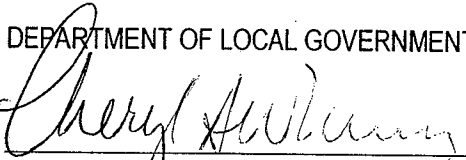
A petition was filed by the above named taxing unit for approval of a lease with the Westfield Public Library Corporation, Hamilton County, Indiana, providing for i) the acquisition of 10 acres of real estate in "swap" for the land and building currently occupied by the Library with the Westfield School Corporation., ii) the leasing of the Project from the Building Corporation for the purpose of financing the building portion Project and iii) the issuance of bonds by the Building Corporation, in the amount not to exceed \$16,900,000 with maximum annual lease rental payments not to exceed \$713,000 for a term of twenty one (21) years. A recommendation having been received from the Local Government Tax Control Board, pursuant to IC 6-1.1-18.5-8, the Department has reviewed the petition and the Town has complied with the appropriate provisions of IC 6-1.1-20 and IC 6-1.1-18.5-8. After careful consideration of all facts, this Department now takes the following action:

DENY

The Local Government Tax Control Board voted 4 to 1 to recommend to the Commissioner disapproval of the project. The denial is based on the total project cost being 148% above the DLGF average for a library construction project. Also, the project cost per capita is \$507.36, or 743.53% above the DLGF average for a library construction project. Therefore, the Westfield Washington Public Library request to issue \$16,900,000 in bonds for a term of twenty-one (21) years is hereby DENIED.

To obtain a debt service rate for 2008 pay 2009, the unit must comply with the provisions of IC 6-1.1-17-3. In addition, on or before December 31, 2008, the unit must execute the above lease and file with the Department of Local Government Finance a final amortization schedule.

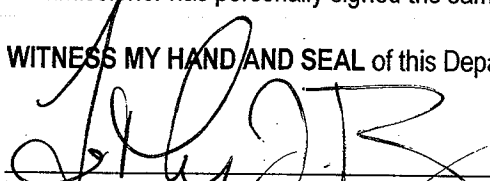
DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Cheryl A. W. Musgrave, Commissioner

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above entitled matter and that the Commissioner has personally signed the same under her statutory authority.

WITNESS MY HAND AND SEAL of this Department on this the 9th day of April, 2008


Timothy J. Rushenberg, General Counsel

: Ind. Code 5-1-18 requires local units of government to provide debt information to the DLGF not later than December 31st of the year in which the bonds are issued or the lease is executed. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgf/rates/debt_reporting.html. Please submit completed documents electronically to data@dlgf.in.gov. Questions regarding these documents may be directed to Chuck McLean at (317) 232-3774.